

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

ACUITAS CAPITAL, LLC,

Plaintiff,

-against-

IDEANOMICS, INC.,

Defendant.

23 Civ. 02124 (PAE)

ORDER TO SHOW CAUSE

UPON the accompanying Memorandum of Law in Support of Plaintiff's Application to Modify the Order Granting Preliminary Injunction (ECF No. 41) (the "Preliminary Injunction Order") and all prior pleadings and proceedings heretofore had herein,

Let Defendant Ideanomics, Inc. ("Ideanomics" or "Defendant") show cause before the Honorable Paul A. Engelmayer in Courtroom 1305 at the Courthouse located at 40 Foley Square, New York, New York 10017 on the **7th day of April, 2023, at 11:00 a.m.**, why an Order should not be entered, pending a final determination in this action:

(A) Modifying the Preliminary Injunction Order so that Paragraph 4 reads:

Through and including June 19, 2023, Ideanomics shall not, without the prior written consent of Acuitas Capital, offer, pledge, sell, contract to sell, sell any option contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of Ideanomics or any securities

convertible into or exercisable or exchangeable for shares of capital stock of Ideanomics (including, without limitation, pursuant to the Standby Equity Purchase Agreement agreed between Ideanomics and YA II PN (“YA”) in August of 2022 (the “SEPA”), the First Amendment to the Secured Debenture Purchase Agreement (“Amended SDPA”) between Ideanomics and YA, or the Secured Convertible Debenture (“Convertible Debenture”) between Ideanomics and YA, both dated March 30, 2023), provided, however, that if the trading price of Ideanomics Common Stock is at least 20% greater than the conversion price of the Preferred Stock, Ideanomics shall have the right to utilize the SEPA to sell up to 3% of the outstanding volume of Ideanomics’ Common Stock; and

(B) Modifying the Preliminary Injunction Order so that Paragraph 6 reads:

Pending further briefing as to the legality of such sale(s), and an ensuing court order, Ideanomics shall hold in escrow, and not dissipate, the proceeds of any sale(s) of any offer, pledge, sale, contract to sell, sale of any option or contract to purchase, purchase of any option or contract to sell, granting of any option, right or warrant to purchase, lending, or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of Ideanomics or any securities convertible into or exercisable or exchangeable for shares of capital stock of Ideanomics, that was entered into on or after February 1, 2023, including, without limitation, any funds received from YA pursuant to the SEPA, Amended SDPA, or Convertible Debenture; and

(C) Granting such other relief as this Court deems just and proper; and it is further

ORDERED that, any papers to be submitted in opposition to this Order to Show Cause shall be served upon counsel for Plaintiff via ECF on or before **April 5, 2023 at 12:00 p.m.**

SO ORDERED.

HON. PAUL A. ENGELMAYER
UNITED STATES DISTRICT COURT JUDGE

Dated: April __, 2023
New York, New York